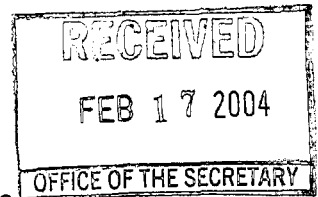


CONFIDENTIAL TREATMENT REQUESTED BY INTERNATIONAL SPECIALTY PRODUCTS INC.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

13F HOLDINGS P 5/21/04

FORM 13F COVER PAGE



Report for the Calendar Year or Quarter Ended: December 31, 2003

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: International Specialty Products Inc.
Address: 300 Delaware Avenue, Suite 303
Wilmington, Delaware 19801

Form 13F File Number: 028-05874

CONFIDENTIAL TREATMENT EXPIRES

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Richard A. Weinberg
Title: Executive Vice President and General Counsel
Phone: 973-628-3520



Signature, Place, and Date of Signing:

/s/ Richard A. Weinberg Wayne, New Jersey February 12, 2004
[Signature] [City, State] [Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

3 PROCESSED

JUN 01 2005

THOMSON
FINANCIAL

CONFIDENTIAL TREATMENT REQUESTED BY INTERNATIONAL SPECIALTY PRODUCTS INC.

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2
Form 13F Information Table Entry Total:	2
Form 13F Information Table Value Total:	\$55,210 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

<u>No.</u>	<u>Form 13F File Number</u>	<u>Name</u>
2	028-06621	ISP Investco LLC
3	028-06623	International Specialty Holdings Inc.

CONFIDENTIAL TREATMENT REQUEST

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
<u>Name of Issuer</u>	<u>Title</u>		<u>Value</u> (x \$1,000)	Shares or <u>Prin Amt</u>	<u>Investment</u> <u>Discretion</u>	<u>Other</u> <u>Managers</u>	<u>Voting Authority</u> <u>Sole</u> <u>Shared</u> <u>None</u>
	<u>Of</u>						
	<u>Class</u>	<u>CUSIP</u>					
	<u>Confidential Treatment Requested by International Specialty Products Inc.</u>						
AdvancePCS	COM	00790K109	50,300	955,175 SH	DEFINED	2,3	955,175
FleetBoston	COM	339030108	4,911	112,500 SH	DEFINED	2,3	112,500
		Column Total	55,210				

Pursuant to the Instructions to Form 13F, holdings of fewer than 10,000 shares and less than \$200,000 aggregate fair market value have not been reported.

CONFIDENTIAL TREATMENT REQUESTED UNTIL AUGUST 14, 2004. OPEN RISK ARBITRAGE POSITION EXPECTED TO CLOSE IN SECOND QUARTER 2004.

As of 12/31/03